



## Congresswoman Susan A. Davis

Representing the 53<sup>rd</sup> District in San Diego, California

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### HOUSE BILL WOULD EXPAND HOME OWNERSHIP OPPORTUNITIES FOR CALIFORNIA VETERANS

*Legislation corrects inequity facing California Veterans*

**WASHINGTON** – Congresswoman Susan Davis and Congressman Wally Herger have introduced legislation to help California’s veterans purchase a home.

The Home Ownership for America’s Veterans Act of 2007 (H.R. 551) will allow newly discharged service members to take advantage of the Cal-Vet home loan program administered by the California Department of Veterans Affairs.

“Service members who are fighting in Iraq and Afghanistan deserve the opportunity to use California’s home loan program,” Davis said. “It is time to correct this inequity and open the program to all of California’s veterans. I am pleased to introduce legislation with Congressman Herger.”

“For several years I’ve actively supported expanding access to Qualified Veterans Mortgage Bonds to open the door to homeownership for thousands of recent California veterans,” said Herger. “It is my hope that, working together and on behalf of our state’s veterans, we can shepherd H.R. 551 successfully through the legislative process, so new generations of California’s servicemen and women can enjoy the benefits of home ownership.”

The Cal-Vet home loan program is supported by bonds issued by the federal government. A provision in the law only allows veterans who signed up for military duty prior to 1977 to take advantage of federal financing. The Davis-Herger legislation removes the date-of-service requirement opening up the home loan program to newly discharged veterans in California and Texas.

“I am pleased that California’s representatives, Susan Davis and Wally Herger, have introduced this important legislation for our retired service members,” said California Governor Arnold Schwarzenegger. “The inequity in the federal law is unfair to our veterans, those who have fought to preserve our freedom and democracy.”

In addition, the legislation indexes federal bond financing to a national housing measure to ensure funding remains compatible with the cost of housing. Wisconsin, Alaska, and Oregon are the other three states that utilize the federal home loan bonds for veterans. H.R. 551 has been referred to the House Committee on Ways and Means.

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